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HOUSE BILL 299

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOHN A. HEATON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR EDDY COUNTY CAPITAL OUTLAY PROJECTS;
MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell
severance tax bonds in compliance with the Severance Tax Bonding
Act in an amount not exceeding six hundred fifty thousand
dollars (\$650,000) when the local government division of the
department of finance and administration certifies the need for
the issuance of the bonds. The state board of finance shall
schedule the issuance and sale of the bonds in the most
expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration in the following amounts for the following
9 purposes:

10 (1) five hundred thousand dollars (\$500,000) to
11 renovate and remodel the Eddy county courthouse in Eddy county;
12 and

13 (2) one hundred fifty thousand dollars
14 (\$150,000) to renovate, landscape and develop the Otis community
15 center in Eddy county.

16 B. If the local government division of the
17 department of finance and administration has not certified the
18 need for the issuance of the bonds by the end of fiscal year
19 1999, the authorization provided in this section shall be void.
20 Any unexpended or unencumbered balance remaining from the
21 proceeds of severance tax bonds issued pursuant to Subsection A
22 of this section at the end of fiscal year 2000 shall revert to
23 the severance tax bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.

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